

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 1039 - SB 998

March 18, 2015

SUMMARY OF BILL: Permits a municipality to report the cost of an economic development project in a border region retail tourism development district within 30 days of the end of each fiscal year as to which the municipality is requesting an allocation of sales and use tax revenues. Authorizes any person authorized to pay or reimburse a private party for eligible costs under the Border Region Retail Tourism Development District Act to disclose the amount of the payment even if the payment is derived from sales and use taxes collected from a single parcel of property.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumption:

- The proposed legislation will not have a significant impact on the apportionment and distribution of state sales and use tax revenue to municipalities under the Border Region Retail Tourism Development District Act.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumption:

- Reimbursements of private parties for eligible costs under the Border Region Retail Tourism Development District Act will not be affected by the proposed legislation.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "Jeffrey L. Spalding".

Jeffrey L. Spalding, Executive Director

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